

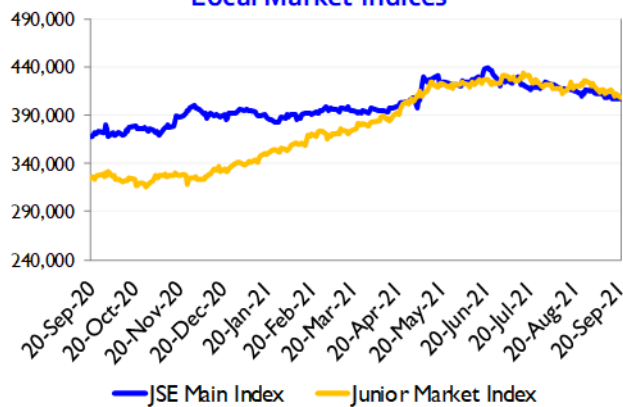
## US Retail Sales Rebounds in August 2021

The monthly retail sales report from the United States (US) Census Bureau showed that US retail sales rose by 0.7% in August, beating market expectations for a decline of 0.8% and was better than the 1.8% decline posted in July. Nine of the 13 major retail categories posted sales increase in August, with non-store retailers, furniture & home furnishing stores, general merchandise stores and food & beverage stores seeing the largest gains of 5.3%, 3.7%, 3.5%, and 1.8%, respectively. However, the overall increase in US retail sales was offset by declines in the categories: motor vehicle & parts dealers, electronics & appliance stores and sporting goods, hobby, musical instrument & bookstores, which went down by 3.6%, 3.1% and 2.7%, respectively. Noteworthy, the category food services & drinking places remained unchanged in August.

Retail sales include sales of services and goods within a specific time period. Consumer spending accounts for almost 70% of U.S. Gross Domestic Product (GDP), making retail sales a good economic indicator in that country. The ongoing uncertainty of COVID-19 and its variants has exacerbated supply chain imbalances, added inflationary pressures and has impacted consumers' confidence and spending patterns in the US. These issues, coupled with the US's expired enhanced benefits, may continue to weigh on demand and consumers propensity to spend over the short-term, which could slow US retail sales and GDP growth.

For the months of September and October, trade your stocks through JTrader Pro and pay 0.00% commission. Talk to your JN Fund Managers Advisor

### Local Market Indices



### Foreign Exchange Market

Currency	20-Sep	17-Sep	DoD % Δ	YTD % Δ
USD:JMD	148.67	149.10	-0.29%	4.22%
GBP:JMD	204.92	205.60	-0.33%	5.8%
CAD:JMD	117.27	118.23	-0.81%	5.3%

### Caribbean & Latam

- Mexico's annual inflation rate likely accelerated in the first half of September, remaining stubbornly above the central bank's official target, a Reuters poll showed on Monday.

### USA & Canada

- U.S. stocks were lower after the close on Monday, as losses in the Oil & Gas, Basic Materials and Technology sectors led shares lower. At the close in NYSE, the Dow Jones Industrial Average declined 1.78% to hit a new 1-month low, while the S&P 500 index lost 1.70%, and the NASDAQ Composite index fell 2.19%.

### Europe

- European shares fell to a near two-month low on Monday and Germany's benchmark index sank 2%, as investors feared major central banks would start giving cues about tapering their pandemic-era stimulus programmes at various meetings this week.

### Asia

- Asian shares slid and the dollar held firm on Monday ahead of a week packed with no less than a dozen central bank meetings, highlighted by the Federal Reserve which is likely to take another step toward tapering.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	408,645.02	-726.13	-0.18%	4.13%	11.71%
JSE Index	406,502.58	-448.18	-0.11%	2.75%	10.35%
All Jamaican Composite Index	446,260.46	-533.05	-0.12%	2.94%	10.65%
JSE Select Index	9,910.24	-16.96	-0.17%	1.72%	8.73%
Junior Market Index	3,217.20	-31.27	-0.96%	21.71%	28.84%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
TJHUSD	8.54%	BPOW	-17.80%
SML	6.59%	LAB	-13.47%
LASM	4.87%	SOS	-10.61%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **86** stocks, of which **23** advanced, **51** declined and **12** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	20-Sep	DoD % Δ	YTD % Δ	YoY % Δ	Currency	20-Sep	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,357.73	-1.70%	16.02%	31.28%	EUR: USD	1.1726	0.01%	-4.01%	-0.96%
Dow Jones	33,970.47	-1.78%	10.99%	22.83%	GBP: USD	1.37	-0.59%	-0.07%	5.75%
FTSE All Share	3,986.90	-0.91%	8.53%	18.80%	USD: CAD	1.28	0.41%	0.72%	-2.94%
Euro Stoxx 50	4,043.63	-2.11%	13.82%	23.14%	USD: JPY	109.38	-0.50%	5.94%	4.60%
Nikkei 225	30,500.05	0.00%	11.13%	30.56%					
MSCI World Index	718.06	-1.63%	11.11%	26.64%					
Global Interest Rates					Commodities				
Rates	20-Sep	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	20-Sep	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.31%	-5.00	40.00	62.00	Crude Oil	70.79	-1.64%	45.90%	72.20%
10-Year UK Gilt	0.79%	-6.00	59.00	61.00	Gold	1,765.44	0.63%	-7.00%	-9.50%
GOJ 2025 Global Bond	3.62%	3.00	17.00	-56.00	Silver	22.27	-0.52%	-15.65%	-16.86%
					Aluminium	2,863.00	-0.78%	44.63%	59.72%



# Mutual Funds

## JN MUTUAL FUNDS

September 16, 2021

Fund Managers Ltd.

A member of the Group

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.8910	2.65%	0.36%	2.25%
<b>Global Equity</b>	J\$15.6615	12.97%	4.02%	0.00%
<b>Global Fixed Income</b>	J\$13.0789	4.60%	3.33%	4.79%
<b>Global Money Market (US\$)</b>	US\$10.8830	3.56%	2.49%	2.40%
<b>Global Fixed Income (US\$)</b>	US\$11.2932	7.12%	2.54%	3.15%
<b>Local Money Market</b>	J\$11.3771	4.22%	3.14%	4.17%

	Global Money Market Fund	Local Money Market Fund	Global Fixed Income Funds	Global Diversified Income Fund	Global Equity Fund
<b>Objective</b>	To preserve capital whilst providing US dollar (US\$) money market returns	To preserve capital whilst providing Jamaican Dollar (J\$) money market returns	To achieve an attractive total return through capital injection and income growth. This is offered through two separate Funds: (i) A Jamaican dollar (J\$) and (ii) A US dollar (US\$) fund.	To provide long-term investment growth through exposure to a diversified range of asset classes.	To provide long-term capital growth and risk diversification.
<b>Strategy</b>	To invest in local and global money market instruments for safety, liquidity and yield.	To invest in local and global money market instruments for safety and liquidity and yield	To invest in regional, sovereign debt securities, local and international corporate bonds.	To invest in fixed income, high dividend yielding stocks, REITs and structured products	To invest in the shares of local and international companies which offer strong growth possibilities and consistent income

With a suite of six investment portfolios, each with a distinct financial profile, JN Mutual Funds offers a premium opportunity for investors to align their personal financial strategy with their goals, time horizons and risk profile.

## Contact us

### Kingston & St. Andrew

**Peta-Gay Walker** - 876-588-8886 [pmiller@jngroup.com](mailto:pmiller@jngroup.com)

**Kimberly Savage** – 876-307-9461 [ksavage@jngroup.com](mailto:ksavage@jngroup.com)

**Tamara Honeyghan** - 876-557-0082 [tamarah@jngroup.com](mailto:tamarah@jngroup.com)

**Gayon Knight** - 876-564-9563 [gknight@jngroup.com](mailto:gknight@jngroup.com)

**Jason Adams** - 876-550-9504 [jyadams@jngroup.com](mailto:jyadams@jngroup.com)

### Mandeville

**Horace Walters** – 876-487-9267 [waltersh@jngroup.com](mailto:waltersh@jngroup.com)

### St. Catherine

**Nickesha Mullings-Gilling** - 876-891-4736 [nmullings@jngroup.com](mailto:nmullings@jngroup.com)

### Montego Bay

**Marissa Williams** - 876-465-3726 [mwilliams1@jngroup.com](mailto:mwilliams1@jngroup.com)

**Disclaimer:** All information contained herein is obtained by JN Fund Managers Limited's Global Investment Research Unit from sources believed to be accurate and reliable. All opinions expressed are based on the Research Analyst's judgment as of the date of the report. As such, no warranty is made, expressed or implied by JN Fund Managers Limited in any form whatsoever as to the accuracy, timeliness or completeness of information contained in this report. JN Fund Managers Limited is therefore not liable for any actions taken in reliance on information contained herein.

JN Fund Managers Limited's Global Investment Research Unit does not provide investment advice that considers the circumstances and objectives of the parties who receive this report. It is therefore recommended that before making any investment decision, investors seek the advice of a JN Fund Managers Limited Investment Advisor.

This report does not represent an offer to buy or sell, or solicitation of an offer to buy or sell the securities mentioned. Past performance is not necessarily an indication of future performance. Estimates of future performance are based on assumptions that may not be realized. Additional information not available in this research report may be available upon request.

JN Fund Managers Limited is a multifaceted organization with, investment banking, investment management, fund administration and brokerage business lines. JN Fund Managers Limited may therefore conduct investment banking or other business activities with some of the companies and countries covered by the Company's Global Investment Research Unit.

JN Fund Managers Limited may invest in and trade the securities covered in this report for its own proprietary account and/or on behalf of its clients. JN Fund Managers Limited's trading activity in these securities may be contrary to the recommendation(s) indicated in this report .